

Review Under Stand-By Arrangement

1. Somalia has consulted the Fund in accordance with paragraph 4(c) of the stand-by arrangement for Somalia (EBS/82/105, Sup. 1, 12/20/82) in order to establish performance criteria subject to which purchases may be made by Somalia under the stand-by arrangement during July 1-January 13, 1984.

2. The letter from the Minister of Finance and the Governor, Central Bank of Somalia, of June 6, 1983 shall be annexed to the stand-by arrangement for Somalia, and the letters of April 15, 1982 and December 8, 1982, attached to the stand-by arrangement, shall be read as modified and supplemented by the annexed letter.

3. Accordingly, paragraphs 4(a) and (b) of the stand-by arrangement shall be amended to read:

(a) during any period until December 31, 1983, in which the data at the end of the immediately preceding performance period indicate that

(i) the limit on total net domestic credit of the banking system described in paragraph 12 of the annexed June 6, 1983 letter is not observed; or

(ii) the limit on net bank credit to the Government described in paragraph 12 of the annexed June 6, 1983 letter is not observed; or

(b) (i) if Somalia fails to observe the limits on contracting of new public and publicly guaranteed external debt described in paragraph 18 of the annexed June 6, 1983 letter; or...

Decision No. 7500-(83/122), adopted
August 24, 1983